

Message Text

SECRET

PAGE 01 STATE 185398

46 40

ORIGIN NODS-00

INFO OCT-01 ISO-00 /001 R

DRAFTED BY EB:TOENDERS:BMH

APPROVED BY E:CWROBINSON

S/S - MR. ORTIZ

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FM SECSTATE WASHDC

TO AMEMBASSY TEHRAN IMMEDIATE

S E C R E T STATE 185398

NODIS

/EYES ONLY FOR AMB FROM UNDER SEC. ROBINSON

E.O. 11652: GDS

TAGS: EFIN, ENRG

SUBJECT: DRAFT IEA POSITION PAPER ON INDEXATION OF OIL
PRICES

REF: TEHRAN 7479

1. MUCH APPRECIATE YOUR COMMENT AND CONCERN ON THE DRAFT
PAPER ON INDEXATION INTRODUCED BY PARSKY INTO THE IEA
SUB-GROUP.

2. WE HAD SOME OF THE SAME MISGIVINGS YOU HAD, BUT THOUGHT
THAT GIVEN THE OTHER OPERATIONS IN PROGRESS IT WOULD BE
TACTICALLY WRONG TO TRY TO BLOCK OR SUBSTANTIALLY MODIFY
THIS TREASURY INITIATIVE. WE DID PERSUADE THE ENERGY
RESOURCES COUNCIL TO HAVE IT INTRODUCED AS A CHAIRMAN'S
NOTE, NOT AS A US POSITION. SOME IEA COUNTRIES (JAPAN,
GERMANY, EVEN BRITAIN) WILL LIKE THE PAPER; OTHERS WILL
THINK IT TOO RIGID. WE WILL TRY TO KEEP THE DEBATE IN LOW
KEY AND LET IT BE STRUNG OUT OVER TIME. WE DON'T ENVISAGE
ANY PUBLIC DOCUMENT COMING OUT OF THIS AT ANY EARLY POINT.

SECRET

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PAGE 02 STATE 185398

3. MEANWHILE, FROM WHAT ANSARY TOLD ME THIS WEEKEND, IT
MAY BE THAT THE ISSUE OF INDEXATION WILL GRADUALLY FADE

AWAY. HE INDICATED THAT THE SHAH WILL NOT INSIST ON THE
MECHANISM OF INDEXATION--ALTHOUGH OF COURSE HE REMAINS
VERY CONCERNED ABOUT PROTECTION OF VALUE--AND THAT IN
ITSELF WOULD HELP DE-FUSE AN ARGUMENT WHICH PITS US TO
THE OIL PRODUCERS AND LDC'S, AND YET FINDS EACH OF US TO
SOME DEGREE ARGUING AGAINST INTEREST. KISSINGER

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